

1950

c 11 Agricultural Development Finance Act

Ontario

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CHAPTER 11

The Agricultural Development Finance Act

1.—(1) The Treasurer of Ontario is hereby empowered to borrow money by means of deposits in any amounts and from any persons or corporations and to open offices for this purpose at such points in the Province of Ontario as he may find necessary. Powers of Treasurer of Ontario to borrow.

(2) Moneys deposited under this section shall be subject to attachment in the same manner as money deposited in any chartered bank. Moneys subject to attachment. R.S.O. 1937, c. 77, s. 1.

2. Subject to the approval of the Lieutenant-Governor in Council the Treasurer may from time to time fix the conditions as to interest and repayments which shall govern such deposits but the rate of interest paid shall be not more than four per cent per annum. Conditions as to interest and payment. R.S.O. 1937, c. 77, s. 2.

3. Moneys borrowed under this Act shall be used for any of the following purposes: for the public service, for works carried on by commissioners on behalf of Ontario, for the covering of any debt of Ontario on open account, for paying any floating indebtedness of Ontario, and for the carrying on of the public works authorized by the Legislature. Use of moneys. 1948, c. 3, s. 1.

4. All expenses incurred in the administration of this Act shall be paid out of and all revenue paid into the Consolidated Revenue Fund. Expenses and revenues. 1949, c. 3, s. 1.

5. The Lieutenant-Governor in Council may make regulations respecting any matter necessary or advisable to carry out effectively the intent and purpose of this Act. Regulations. R.S.O. 1937, c. 77, s. 5.
